The Metropolitan Police Commissioners. HE RESIGNATION OF MR. DRAPER—ELECTION OF PE-LETTIAN FERIT TO FILL THE VACANCY, UPON THE MOMINATION OF MAYOR WOOD—THE HARLEM AND NEW HAVEN RAILROAD QUESTION, ETC., ETC.

The Police Commissioners met on Saturday afternoon at heir new rooms, corner of Broome and Elm streets. anahan, Nye and Cholwell.

Gen. Nys, after the reading and adoption of the minutes already published in the Herarn

Wood moved that the letter be received and elect another person to fill the vacancy.

momination. And further, he would like to say that he shought that this matter of proceeding to elect without a consultation among them was not likely to lead to any conclusion. He had made up his mind to pursue a different course from what he had heretofore, for several reasons; one of which was, that the Chairman of the Board had seen it lately to charge him with sundry acts which he (the chairman) knew nothing about, in open debate and before strangers; one of which was that he (Mr. Cholwell) did not the strangers; one of which was that he had voted the straight out democratic ticket. (Gen. Nye smiles.) It might be a subject of laughter to the chairman, but it was some to him (Mr. Cholwell). In the station houses, repecially in the one in his ward, it had become a subject of talk among the men, and had become so that he now did not go into the station house. The men quoted Gen. Nye as authority for these stories, which were without foundation; and he wished to say that he should vote bereafter for a member to fill this vacancy as he pleased; and if he did vote for any man to fill the vacancy, it would not be a man that would sustain Gen. Nye or any other member of the Board.

Gen. Nyx then took the question on the motion to go into an election to fill the vacancy, which was carried manimously.

The following was the choice of each member as his

Suit.

GEN. NYE said he had given the name of a gentleman who be believed had the confidence of the community, a property helder, and with as much at stake as a large majority of citizens, and who commanded the confidence of every man who knew him. He submitted the name of E. D. Morgan, president of the Black Republican State Central Committee. He did it in the same public spirit of liberality that had been suggested, and without contrasting him with Mr. Draper, at least as deserving of respect.

MAYOR WOOD NONINATIS PERETIAN PERIT, WHO IS UNANI MOUSLY EXECTED.

MAYOR WOOD—He is a very respectable citizen. I have presented here the names of Michael Ullshoeffer Royal Phelps, Moses Taylor, David Banks, J. B. Murray, J. E. Cooley, R. L. Stuart, and last, though not least, Simeon Draper, who was the only one out of the whole lot that received one vote on your side of the house. I am desirous of filling this vacancy without reference to the political views of the gentlemen. I am not aware of the political views of the gentlemen. I am not aware of the political sentiments of Mr. Ull aboeffer, Mr. Cooley, Mr. Stuart, Mr. Taylor, and other that I have proposed. I am willing to elect any high toned, respectable citizen of substance, who is not a politician I am entirely willing to take such a man—take Peletiah Perit, the President of the Chamber of Commerce, and I

Perit, the President of the Chamber of Commerce, and 1 challenge you, gentlemen, to vote for him.

Mr. Stranahan.—Will you vote for Mr. Perit at the next meeding of the Board?

Mayor Wood.—I will vote for him; let us select him now. You know him; you cannot say that he is a citizen that you do not know. He is one of the firm of Goodhue & Co., and a merchant of forty years standing.

Mr. Stranaham.—The Mayor must be aware that I reside a nother city, and am not acquainted with the great men.

n another city, and am not acquainted with the great men f New York, as his Honor; I should like to inquire. MAYOR WOOD—I am willing to let it wait. MR. BOWKS—Is the Mayor aware whether Mr. Perit

MR. BOWEN—Is the Mayor aware whether Mr. Perit would accept?

Mayor Wood—I have no reason to believe that he would not accept. I desire to say that not one of the gentlemen whose names I have presented, knew of my design. The name of Mr. Perit is unexceptionable.

MR. BOWEN.—I will vote cheerfully for Mr. Perit. He is a man of high character and has a great stake in this community. He is unexceptionable. I will vote for him. I voted for Mr. Draper a fortnight since, and trust that we will not be placed in the same predicament if I vote for Mr. Perit.

Mayor Wood—I will guarantee that Mr. Perit will not

MAYOR WOOD-I will guarantee that Mr. Perit will not

keep you a fortnight waiting.

Mr. Bown-I am prepared to vote affirmatively for Mr. Perit now.
Gen. Nyz-The Clerk will call.

Mr. Bowen thought the Board was competent to do its own business.

Mr. J. C. Deverrex, a citizen, who has been prominent in the complaints against the railroad companies, here asked leave to address the Board. He said that the reason why they wanted this resolution passed was, that Mr. Tallmadge said the other resolution was not explicit.

Mr. Bowen took it for granied that the Board required no interference of other parties between the executive official and the Board. If he had any communication to make to the Board, let him make it in a proper manner, and not through a committee of citizens.

Mr. Deverration the other land disrespect to the Board. In a conversation the other day with Mr. Bowen on this very subject, he said that if the former resolution was not satisfactory, we should have another, and it was as much in consequence of that as anything else that the communication was prepared.

Mr. Bowen said he had informed the genMemen that he was prepared to give the redress asked. He drew the former resolution and considered it a full direction to the General Superintendent to perform his duties. He moved to lay the resolution on the table.

Mr. Deverrative said the objection to the resolution was, in the first place, that it did not define whether this duty was within the duty of the police, and secondly that it did not define the proper authorities to direct the General Superintendent.

Mr. Chouwns, thought that if the General Superintendent.

Mr. Bowzs thought that if the General Superintenden

to act. He would vote for that or a similar resolution, as this floard had very little discretion in the matter.

Mayor Wood took it that the Board had no discretion.

Mr. Syramana thought they might under the circumstances hold on a few days.

Mayor Wood said that if the proceedings governing this case illustrated the efficiency of the Board in executing the laws, the government of the city would be very pittable. If they were to discuss the propriety of granting delays to await the action of the Common Council, it was wonderful. If they were to discuss the propriety of granting delays to await the action of the Common Council, it was wonderful. If they were to do that, they would have great difficulty in enforcing any of the ordinances. He took it for granted that as this case involved the arrangement of the machinery of two large railroad companies, it was an extraordinary one. He was not aware that the Board had the slightest discretion in the matter. The law said they must execute the ordinance. This was an ordinance, and they could not go behind it and say that it is best to wait until the Common Council passed another ordinance removing the character of the existing one. As he understood it, the Board must obey orders if they broke owners. It was their duty to enforce the ordinance, and they had no discretion.

Mr. Synamana said it would be recollected that the executive power governing the police heretofore had delayed this matter not only for days but for months. He thought that their example would justify a delay of a few days.

Mr. Whillock, another citizen prominent in complaints against the railroad companies, here desired to speak, but was interrupted by Mr. Bowen.

Mr. Bowns said that he quite agreed with the assertion that they could not go behind the ordinance; they were executive officers and bound to carry the ordinance into effect. They proposed to do so, and had passed a resolution which was considered entirely satisfactory to tha end. Until they received official information that it had no

carry this ordinance into effect would become involved in trouble.

Mr. Bowse thought they had better see the General Superintendent and ascertain whether he had performed his duty.

Mayor Wood said, in response to a remark by Gen. Nye, that the question whether it was proper to interfere with these companies in using steam down at their lower depot, was not now under discussion, and which he did not wish to discuss. He would not say whether the ordinance was wrong or not; it was passed before he became Mayor, and it may have been that he should have vetoed it. He expressed no opinion about that. He had to enforce it as it came to him, and he appealed to the Board to help him. That was all there was about it. Whether it was right was no question, and it was their duty to execute it.

the table, which was carried, Mayor Wood and Mr. Cholwell voting in the negative.

Mr. Bowse called up his resolution recognising Mary A. Sparks as widow of policeman Thos. A. Sparks, Mary Jarboe, widow of Walter Jarboe, and Josephine Anderson, sister of Eugene Anderson, as entitled to the benefit of the Policemen's Life and Insurance Fund, and to be paid the interest of \$2,000 at 6 per cent fannually. The resolution was carried.

Mr. Bowse presented bills for music supplied to the police parade, which he had refused to pay. He had been told that the bills were formerly paid out of the contingent fund by the Chief of Police.

Mayor Wood said if it was, he never knew it; his recollection was that the men paid for the music themselves.

two P. M.

Mayor Wood said, that that day when he came, he had left, he supposed, fifty persons who had been waiting to see him on official business.

Mr. Bowen wanted to compromise on half-past two, to which the Mayor supposed he would have to accede if he could do any better; and the Board adjourned till that time on Monday.

The Special Committee was engaged a long time after the meeting in hearing the claims of old policemen to having been illegally discharged.

Another Flushing Lunatic Asylum Case
A Lady confined for Seven Years. SUPREME COURT-SPECIAL TERM.

In the Matter of the Cabeas Horpus of Anne Bassett Smith.

-Mr. Selah Squires applied for and obtained a writ of babeas corpus, commanding Allen McDonald, the keeper of the private lunatic asylum at Flushing, Long Island—ren-dered somewhat celebrated by the Woodman case—to produce the body of Anne Bassett Smith, who, he alleger is improperly restrained of her liberty at that institution Mr. Squires says that Anne Baseett Smith is detained by Mr. McDonald on account of alleged "moral insanity," and that he (Mr. Squires) sues for her release at the re-

and that he (Mr. Squires) sues for her release at the request of her brother, Thos. Gregory Smith; that he, in company with her brother visited the lady at Sanford Hall on the 3d instant, when she asked Mr. McDonald for pen, ink and paper to write an authorization for her brother and himself (Mr. Squires) to act in her behalf, and that McDonald positively refused to grant her request.

It will be remembered that during the progress of the case of Mrs. Caroline Woodman, Mr. Busteed received a note from Mr. Selah Squires which was published in the proceedings, and which we now reprint:

229 Baoanwar, Nov. 2, 1857.

IRAR BUSTEED—I have now a case in hand where a young lady has been confined at Flushing seven years, on no other ground than that of moral insanity. The circumstances are peculiar, and the young lady is of one of the first families in the city; and a brother (my client) has only been able to find where his sister was within the last year. I feel, therefore, a deep interest in the result of the Woodman case. Yours, &c. SELAH SQUIRES.

This case, from the fact of Miss Smith being so long an inmate of the asylum at Flushing, is likely to prove one of an interesting and romantic character.

By the act of the Legislature last winter to provide for the completion of Central Park, it was rendered neces-ary that there should be ligislation relative to the State Arsenal, which is located within the limits of the proposed grounds, and another bill was passed appointing Inspecto General Bruce, Adjutant General Townsend, and Commis sary General Ward, of the New York State Militia, as Commissioners to provide for the building of several new arsemals in the State—one in place of the edifice in Central Park. Various sites were proposed by citizens as locations for the new edifice, but the prices asked for the land were so high that it was deemed best to advertise for propositions, &c. This was done, and ten days since the proposals were opened and examined, and on Saturday last the award was made. The lot selected is 100 feet in length by 200 feet in depth, and is situated on the northeast corner of Seventh avenue and Thirty-fifth street. The price set upon it by the owner, Mr. Youle, was \$25,000. The projected building has been designed by Messrs. Cleveland & Backus, architects. It will be a large three story in height, the first floor of stone, and the second and third of brick, and on each corner will be a massive turret. The work of excavation will be finished before the winter sets in, and in the spring it will be advanced to an early completion.

Three other Arsenal buildings are to be creeted—one in

pletion.

Three other Areenal buildings are to be erected—one in Brooklyn, one in Buffalo, and a third in Corning. The corporations of Buffalo and Corning have given sites for the buildings gratuitously. No selection has yet been made in Brooklyn.

FATAL RAHLROAD ACCEDENT.—James Higgins, a lad 12 years of age, was killed on Saturday afternoon by one of the down trains on the Harlem Railroad, in Fourth ave-

day. It does not seem that anybody was to blame.

From Cape Haytien.—The schooner George Millard, at this port, brings dates from Cape Haytien to Oct. 14. The only item of intelligence is contained in the followfur extract from a letter, dated Cape Haytien, Oct. 13.—"It is with regret that we have to inform you that Mr. Laroche and Capt. Mayo, and the steward of brig R. W. Packer, have been ordered to Port an Prince under military escort, to await their trial before the Criminal Court of that city. They will all leave on the 15th by sea, on board of a small government schooner." The Haytien authorities ordered the transfer of their prisoners after learning from the States that a United States war vessel was to be sent to Cape Haytien to investigate the matter. The authorities at Washington were informed this morning of the above facts, and it is probable that the sloop of war eyane, which had received orders for the Cape, will also be sent to Prince,—Botton Keening Jougnal, Nev. 6.

Police Intelligence.
THE GREENWICH STREET OUTRAGE—ARREST OF TWO OF THE ALLEGED CULPRITS.

James Toole, one of the alleged murderers of Mrs. Spitzlin, was arrested late on Saturday night, at the house No. 52 Greenwich street. It seems he had been conceale no. 52 Greenwich street. It seems he had been concealed in the oven all day, but being hungry, and supposing that the coast was clear, he came out of his hiding place, but was immediately pounced upon by the officer, and taken to the First ward station house. Yesterday he was taken before [Alderman Clancy, at the Tombs, who committed him for examination. During the day it was reported that O'Connell was seen lurking around the Fourth ward, and word being sent to Captain Walling, he immediately caused a strict search to be made, but the culprit could not be found. Captain Walling, with two officers, made a thorough search of the Fourth ward last night, where the Captain had overy reason for believing that O'Connell had made his hiding place, but the most vigitant search failed of its object. There is no doubt, however, that the alleged murderer will yet be caught. He is too well known to escape. Quite a number of officers are in search of him. Every hauth he has been in the habit of frequenting is watched, and it will be next to impossible for any of his friends—if he has any—to render him any assistance. William Hagan, one of the young men who was with the party on the night of the fatal assault, came into the First ward station house hast night and delivered himself up. Hagan is one of those whom the Coroner's jury found as an accessory before the fact. He, however, denies any criminality on his part. He states that he was with the party, but did not enter the house, and had no knowledge of the dreadful occurrence until it was all over. He states, moreover, that he was anxious to deliver himself up to the authorities, as he was convinced that an investigation would prove his entire innocence.

ALLEGED ATTEMPT OF A MOTHER TO MURDER HER.

ALLEGED ATTEMPT OF A MOTHER TO MURDER HER OWN CHILD. A German woman, named Adeline Spider, was brought Court, yesterday, charged with an attempt upon the life

Deputy Superintendent Carpenter received a telegraphic despatch Saturday night, from the office of the Chief of despatch Saturday night, from the office of the Chief of Police of Philadelphia, to the effect that one Leon Goldsmith, of this city, had obtained \$1,666 on a forged draft from a gentleman in that city, and that it was desirable that the alleged forger should be arrested forthwith. The Deputy Superintendent placed the matter in the hands of officer Wilder, who succeeded in arresting Goldsmith within an hour—an instance of quick work quite unusual in these slow times. It seems the officer found out the residence of Goldsmith, and proceeding thither rang the door bell which was answered by the servant girl, who, on being asked, said that Goldsmith was in the house, and, at that moment the officer discovered him in the hallway reading a letter. He came forward, on hearing his name mentioned, when the officer arrested him. On his person was found a gold watch, a silver ditto, a heavy gold chain, and about \$20 in money. The prisoner seemed very anxious to escape, and offered all his valuables to the policeman to let him off, but the officer was not to be bribed, and he was taken to prison to await the requisition of Gov. Pollock.

A DANGEROUS TOUNG WOMAN—A STRANGE STORY.

Sarah Chambers, alias Sarah Forne, a rather good looking young woman, gave herself up to the police authorities yesterday, telling at the same time a very extraordinary story. She stated that she belongs to a chain gang of improper young women who have bound themselves to stand by one another in their warfare upon society. They were to make it a business to throw vitriol upon all persons they disliked, or who had done them any wrong, and were moreover, instrumental in passing counterfeit money. Sarah stated that she had been married, but her husband had went off with another woman, both of whom she intended to be revenged upon. She also stated she had a child which she had murdered by putting cotton up its nostrits. These statements she made in all gravity to the magistrate at Essex Market Police Court, who locked her up to inquire as to the truth of her allegations. Sarah is a good looking girl, ninetwen years old, and lives in Cow Bay. It is probable that she is insane.

Brooklyn City News.

The following decisions were rendered in the Booklyn city Court, special term, on Saturday:—

motion on the minutes of the Court for a new trial. It will be remembered that some two weeks since a jury in the City Court awarded \$7,256 damages to the plaintiff for injuries received by being thrown from his wagon on Flushing avenue, in June last, by reason of a hole in the street. The grounds of this motion are—First, that the action should have been brought, if at all, against the City Railroad Company—the Legislature having granted permission to the company to lay down their rails and use the same with their cars on such terms as might be agreed upon between them and the city. The Railroad Company obtained permission of the city to lay down their rails and use the same with their cars on such terms as might be agreed upon between them and the city. The Railroad Company obtained permission of the city to lay down their rails, &c., upon condition that they would keep the streets in which their rails were, in good order and condition between the rails and three feet each side thereof. The Railroad Company bound themselves to the city in a bond for \$20,000 to keep the streets in repair as above. Second, that the evidence showed that the plaintiff had travelled the street daily prior to the injury, and must therefore have known of the hole, and was guilty of some negligence in not avoiding it. Third, that evidence put in by the plaintiff showing that the injury had affected his mental faculties was improper. Fourth, that plaintiff is proof o twhat sum he earned four years ago for his weekly labor was improper, because that such time was too remote. The Court overruled each of these objections and ordered judgment for plaintiff with costs. The case will go up upon these exceptions.

Wis. Mackey is. Ackley Filch.—The right to arrest defendant does not depend on the form of the summons or the allegations in the complaint, but in this case solely on the affidavit of plaintiff (8 Pr. Rep. 47). The affidavit is more specific than, but not inconsistent with, the complaint. The answer verified in the usual way is not motion on the minutes of the Court for a new trial. It

S. Pierson and Peter Cleminson, attached to the office of the District Attorney, were seriously injured on the Clove road, on which they were driving with a wagon. They were thrown out of the wagon, and Mr. Clemitson sustained a fracture of one of his legs, and Mr. Pierson was seriously bruised. They were both taken to their residences.

Bioany.—James L. Colyer was arrested on Friday charge of bigamy, preferred by one of his wives, whom he married some four years ago. After the marriage it is alleged he deserted her, and in 1856 married another woman, whom he also deserted, and when arrested was found with a third woman. He was held for examination.

Superior Court. General Terms.
Before a full Bench.
FAILURE OF JOHN THOMPSON, THE WALL STREET

Before a full Bench.

FAILURE OF JOHN THOMPSON, THE WALL STREET BROKER.

Morte Burgets and others vs. John Thompson.—Judge Bosworth delivered the opinion of the court.—This case came up on appeal from an order made by the court below. The plaintift and the defendant are both bankers. The former deposited money with the latter, against which drafts were to be drawn, and although a balance was in the hands of the defendant, he dishonored the drafts. In the answer these facts are admitted, but an additional fact a also interpleaded, which is that by the agreement the defendant was to pay interest, and to be permitted to use the money. This, if proven, puts the case in a light which makes it a fair presumption that the money was not received in a fiduciary capacity. The defendant has nothing to complain of in the order, and that must be confirmed with costs.

Mary Ann Graham es. Owen Dunigan.—Motion to dismiss appeal denied without costs. Case, as prepared by appealiant, to be settled by the Judge who tried the cause. George C. Quackenboss ns. Huldah Gregory.—Judgment, upon verdiot, for defendant; ordered to be settled.

Berbara Beryre, &c., ns. Thomas White, et al.—Judgment and order of special term affirmed.

\*\*RECIAL TERM.\*\*

Before Hon. Judge Duer.

Wright vs. Wilkes et al.—Complaint dismissed with costs.

Mount vs. Davison.—Judgment for plaintiff on demurrer.

costs.

Mount vs. Davison.—Judgment for plaintiff on demurrer, unless defendant within twenty days put in an issuable answer and pay costs of demurrer.

Page vs. Barker.—Motion for new trial denied, with

FINANCIAL PANICS.

CAUSES OF THESE PERIODICAL DISTURBANCES

Chronological Account of the Great Monetary Revulsions in England and the United States.

THE GREAT RAILWAY SCHEMES.

and Over-building.

CORN AND COTTON SPECULATIONS.

EXTRAVAGANCE AND BANKRUPTCY,

We present below a history of the several financial crises and revulsions which have occurred in England and the United States since 1667. To preserve the order of chronology, the English history is given the first place; it will merit a careful perusal, having a direct bearing upon the financial history of the United States, which is appended; and on the eve of the meetings of the National Congress and the several State Legislatures it will be found peculiarly valuable, appropriate and suggestive.

## ENGLISH PANICS.

1667.—This year is memorable in the financial annals of Englant in being the date of the first run made upon the banks. It was, in fact, only a few years previously that the first regular banking house had been established by Mr. Francis Child. Anterior to his time the goldsmiths, suddenly called upon to pay it, and London witnessed the first run upon the bankers. The latter, however, promptly

mous expedient resorted to by Charles, at the suggestion of Shaftesbury, to raise money. The bankers were in times ten per cent, for sums which either had been con signed to them without interest, or which they had bor to gratify his immoderate passions, ordered the Exchequer to be closed, and no payments to be made. By this arbitrary measure the bankers were ruined, and their deposi-tors with them. Thousands of families were deprived of

The latter institution received its charter of incorporation on the Pith of July in this year. The conception of the plan on which it was bounded at attributed by some writers to Burnet, Bishop of Salisbury, and by others to William Patterson, the projector of the Pater Company. The and the originator of the Dalie of the Pater Company. The and the originator of the Dalie of the Pater Company. The relieve the government from borrowing at usurious rates of interest on the public securities, to give life and currency to double and treble the value of its capital in other branches of the public credit, and to secure the success of the campaign of 1695, and subsequently the conclusion of peace in 1697. The bank traded on the deposite of its customers, and when first extablished allowed interest for running cash. D'Avenant complains of this as being a continual bar to industry. Their activations of a stream of the property runor activation of a stream of the s

1720.—Explosion of the Mississippi bubble and resigna-tion by Law of his office of Comptroller General of Fi-nence. The coach of the adventurer was destroyed by the mob in the streets of Paris, and he himself was com-pelled to fly the kingdom. After a brief residence on the Continent he went to England, where he witnessed the rise and failure of another great scheme as delusive and disastrous as his own.

pelled to By the kingdom. After a brief residued on the rise and failure of another great scheme as delusive and disastrous as his own.

\*\*TRE GREAT SOUTH SEA BUBBLE.\*\*

1720.—The history of this year is the history of the South Sea delusion in England. Anderson says "it was a year remarkable beyond any other which can be pitched upon for extraordnary and romantic projects." "Were it not in its consequences so full of the materials that make tragedy," adds a modern writer, "the South Sea bubble might have been represented on the stage as an admirable farce, satirizing more broadly than comedy would have thought befitting her dignity, or the common sense of probability, the eternal passion for wealth." The origin of the South Sea Company is too well known to need recapitulation here. We may briefly state, however, that its first offer to the government was totake and consolidate the whole of the dobts of the State, amounting to £30,981,712, at five per cent, until 1727, and after that period at four per cent, for which it was to pay three millions for the same privileges, whereupon the South Sea Company increased its offer to seven and a half millions, which was accepted.

The rumor, industriously circulated, that the South Sea Company were desirous of incorporating with their own all the funds of the bank, East India Company and Exchequer, raised their stock to fabulous prices. On the 2d of June, 1720, it rose to 890, and shortly after it reached 1,000. All sorts of lies were resorted to by the agents of the scheme to maintain this unnatural elevation. Hopes of gains of fifty per cent, anticipations of immense profits from markets and acquisitions in the South Seas, and mines of hidden treasure, were amongst the baits held out. The public mind was completely turned; all the available resources of the kingdom were embarked in visionary speculations, and 'Change alley was crowded from morning till night with peers of the reasure, country gentlemen, clergymen and ladies. Smollett says that "during the infatuation

ppily described:—
In London stands a famous pile,
And near that pile an alley,
Where merry crowds for riches toil,
And wisdom stoops to foily.
Here sad and joyful, high and low,
Court fortune for her graces,
And as she smiles or frowns they show
Their gestures and grimaces.

Our greatest ladies hither come
And ply in chariots daily,
Or pawn their jewels for a sum
To venture in the alley.
Long heads may thrive by sober rules,
Because they think and drink not,
But head-longs are our thriving fools,
Who only drink and think not.

A wise man laughed to see an ass Eat thistle and neglect good grass, But had the sage beheld the folly of late transacted in 'Change alley He might have seen worse asses there Give solid gold for empty air.

As fishes on each other prey,
The great ones eating up the small,
So fares it in the Southern Sea,
The whale directors eat up all.

The English and German capitalists who have been spe culating so wildly in our railway stocks, will probably ap preciate the piquancy of the following:—

Walpole for the relief of the sufferers, it is not necessary to speak here.

1722.—The particulars of an alleged conspiracy in favor of the exiled Pretender, which were communicated by the Duke of Orleans to George I. gave rise this year to another commercial panic and run upon the Bank of England. The vigorous measures adopted by the government, however, soon led to a restoration of confidence without the bank having been compelled to suspend specie payments.

1732.—Enlarged premises having become necessary for their operations, the Directors of the Bank of England resolved to build a bank and office on the present site in Threadneedle street. In 1734 they commenced business in the new building. In the following year they erected a marble statue, by Cheere, of William III., the founder of the corporation.

of the corporation.

1742.—The bank charter was again renewed until August 1764, in consideration of a fresh loan required by the government.

1745.—The landing of the Pretender and the first successes that attended his arms caused universal alarm amongst all classes in England. Even the King made preparations to effect his escape. A run commenced upon the Bank of England for which the directors were not prepared, and the destruction of the institution seemed inevitable. The funds full to 49, and depositors flocked in crowds to the bank to obtain payment for their notes. The directors resorted to a stratagem which saved the institution. Payment was not refused, but the corporation retained its specie by employing agents to enter with notes, tho, to gain time, were paid in sixpences, and as these with the first were entitled to priority of payment, the agenta went out at one door with the specie they had received and brought it back by another, so that the bona fide holder of notes could never get near enough to present them. "By this artifice," says the writer on whose authority this fact is related, "the bank preserved its credit and literally faced its creditors." The retreat of the young Fretender from Derby stopped the run and restored confidence among all classes. To the credit of the merchants of London be it said, that they stood firmly by the bank in this crisis, receiving its notes in payment during the whole of the panic.

1746.—The capital on which the bank stock proprietors divided this year amounted to £10,780,000, having octupled in little more than half a century. When the bank first commenced its operations the rate of discount charged by it was from four and a half to six per cent, but the rates were afterwards equalized and varied from four to five per cent till 1775, when the latter sum was fixed upon, at which it remained till 1822.

1758.—The first forged note was presented at the Bank of England, by Richard Vaughan, a Siafford linen draper. In this year occurred a panic resembling somewhat

for a fresh loan advanced to the government on exchequer bills.

REVULEION OF 1772—FIRST FAILURES OF RANKERS.

1772.—In this year occurred a panic resembling somewhat in its original features the revulsion under which we are at present suffering in this country. On the 10th of June, Neale & Co., bankers, of Threadneedle street, stopped payment. A few other failures followed, and the city was thrown into a state of general consternation. The prompt aid, however, afforded by the Bank of England, and the generous assistance of the merchants, prevented many of the expected stoppages, and trade for the moment appeared to be restored to its former security. On Monday, the 22d of the same month, the alarm again became general. To use the words of a contemporary authority, "It is beyond the power of words to describe the general consternation of the metropolis at this instant. No event for fifty years has been remembered to give so fatal a blow to trade and the public credit. An universal bankruptcy was expected." Subsequent events showed that the alarm was a groundless one. The resumption of payments by most of the houses—at first compelled to bend before the storm—restored confidence, and matters soon went on in their usual train.

Although the panic had passed away in England it extended itself to the Continent, and by the end of the year there seemed to be an universal wreck of credit to the amount of \$50,000,000. "It was only the prudence and good feeling exhibited by some of the leading nations," says Mr. Francis, "which prevented the most dissistrous results. The Dutch merchants acted with their usual wisdom. The Bank of Stockholm gave support to every house of real responsibility, and the Empress of Russia came to the assistance of the British merchants in St. Petersburg, by giving them a credit on her own banker. The pressure soon passed away, and commercial faith took the place of commercial distruct."

It is worthy of note that this panic presented the first cases of failure on the part of bankers in London.

1780.—In June of this year the Protestant riots under lord George Gordon threatened the security of the species in the vanits of the Bunk of England. Owing to the energy and courage of the Governor and directors, however, the building was promptly turned into a fortification, the old inistands were cast into buillets, and a warm reception was prepared for the mob. The presence of a formidable military force completed the discouragement of the rioters, and they soon abandoned their intention of penetrating into the building. Since this period a guard of soldiers has always been posted nightly in the interior of the establishment.

1781.—The bank charter was this year extended for a further period of twenty-five years, in consideration of a fresh loan of two millions advanced to the government.

1782-3.—During these years the cash and buildion of the bank were very low, a drain of specie having set in from the commercial expansion which followed the peace. To remedy this state of things the directors took the bold step of refusing to make advances on the loan of 1783. The expedient succeeded. By an alteration in the exchanges, all further causes of auxiety on this score were relieved.

1790.—In December of this year, Mr. Pitt made his first attempt upon the unclaimed dividends in the bank. This was averted by a proposal made by the directors to held 1500,000 without interest, until the unclaimed dividends should be less than 1600,000.

PANIC OF 1793—INTERPRENCE OF PARLIAMENT.

1793.—The East India annuities were placed under the management of the bank. This year was also one of great gloom and commercial distress throughout England. On the 18th February, the Bank of England threw out the paper of Lane, Son & Frazer, and next morning they stopped payment to the annuit of near a million sterling. A universal panic followed. Bankers and merchants of unquestioned solvency were compelled to be well of the suffering trade of the country. This measure operated like a charm. The capitalists who had held back when help wa

third the remainder of the sum was subscribed in little more than an hour.

Should suppression of specie payments by the Bank of England. This measure, which went into operation on the 27th February, was necessitated by a variety of causes. The subsidies granted by kingland to foreign nations—the duplication of the national debt—the apprehensions of an invasion—the pressing and continually increasing wants of the government, and the gradual diminution of gold in the coffers of the bank, during the previous twelve monfile, to the low figure of £1,272,000, all combined to render a imperative. Had the minister been guided by the advice and remonstrances of the directors, this measure might have been avoided. Mr. Fox thus characterized it in his place in Parliament—For the first time since the Revolution, an act was done which struck at the foundation of public credit, by seizing the money belonging to individual. It was the opinion of many of the practical men of the time that the bank might have escaped the difficulty by increasing instead of diminishing its circulation. Mr. Heavy Thornton stated to the Parliamentary committee, that "it was the want of bank notes and not of guineas that was felt." The contraction preceding the suspension of specie payments had been very great. On the 26th of February the notes were reduced to one-fourth of the sum at which they stood at the beginning of the year. It must be remembered, however, that the directors were in a critical position. Between the advances demanded by government for the safety of the country and the large discounts required for the extensive mercantile operations carried on they were reduced to the necessity of taking a step which must have cost them many painful struggles.

In this year an act was passed authorizing the issue of bank. The latter soon, however, fell into disfavor, and out the 31st October were called in.

The report of the secret committee of the House of Commons, printed in November, shows the condition of the bank on the 11th of that mont

tion of cash payments by the bank, until six measure at definitive treaty of peace. In the discussion on this measure the Chancellor of the Exchequer remarked, that it was very much to the credit of the bank, that it had not abused the discretion given it, with a view to its own private profits."

1807.—The bank dividends were raised from 7 to 10 percent, free of income tax, at which rate they remained until 1822.

1808.—A revision of the public expenditure having been recommended by the Chancellor of the Exchequer, the bank agreed to withdraw £600,000 from the unclaimed dividends for the use of the public, to make an economy on the management of the loss of £70,000 per annum, and to advance a further loan of £3,000,000 to the State, on the sccurity of Exchequer bills, to be made payable from the signing of a definitive treaty of peace.

1811.—Efforts were made by Mr. Horner and others in Parliament to bring about a resumption of payments as specie. Lord King distinguished himself by reducing to receive the rents of his estate in the bank lord Stahnope's act was passed, declaring it liegal to receive the rents of his estate in the bank lord Stahnope's act was passed, declaring it liegal to receive than twenty-hillings for a one pound note. In the discussion upon this measure Earl Stahnope and, "The bank is one of the bottom planks of the ship of England, and woo be to us if we permit it to be bored through."

At one period in this year the market price of gold touched £5 11, and the bank note sunk to 14s.

1814.—This year was concected and carried into execution the celebrated Stock Exchange conspiracy, to circulate a false report of Bonaparie's death and of the entry of the allies into Paris, with which the name of the prevent Earl of Dundonald (Lord Gochrane) was so painfully and, it is to be hoped, erroneously associated. Of the extensive character of this fraud some idea may be formed, from the fact that on the Saturday preceding the Monday on which the deception was attempted coosels and omnium to the circ

RECEIVED OF STRUCT PAYMENTS BY THE BANK OF ENGLAND.

1821.—After a quarter of a century the bank re-commenced specie payments, being a year before the period fixed by Mr. Peel's act.

1822.—The rate of interest was fixed by the bank at four

PANIC OF 1826—NARROW SEAPS OF THE BANK FROM ANOTHER STREET, AND AN